

Message Text

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ORIGIN ARA-14

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FM SECSTATE WASHDC

TO AMEMBASSY KINGSTON PRIORITY

C O N F I D E N T I A L STATE 153444

E.O. 11652:GDS

TAGS: JM, EAID

SUBJECT: MINISTER OF FINANCE COORE'S MEETING WITH
AMBASSADOR TODMAN JUNE 27, 1977

1. MINISTER OF FINANCE COORE, MINISTER OF STATE FOR
PLANNING AND PROJECTS FLETCHER, AND GOVERNOR OF THE BANK
OF JAMAICA BROWN CALLED ON AMBASSADOR TODMAN JUNE 27 PRIOR
TO THEIR MEETINGS WITH SENIOR IMF OFFICIALS TO DISCUSS ON-
GOING NEGOTIATIONS.

2. HUMAN RIGHTS: AMBASSADOR TODMAN OPENED THE MEETING BY
EXPRESSING HIS APPRECIATION FOR THE GOJ'S COOPERATION IN
GRENADA IN SUPPORT OF THE HUMAN RIGHTS RESOLUTION AND
UNDERScoreD THE IMPORTANT ROLE PLAYED BY THE SIX CARIBBEAN
STATES IN SECURING ITS APPROVAL. AMBASSADOR TODMAN ALSO
EXPLAINED THE ADMINISTRATION'S CONCERN WITH HUMAN RIGHTS
IN ITS BROADEST TERMS.

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3. ECONOMIC CRISIS: COORE DESCRIBED THE SHORT RUN AS A
MATTER OF SURVIVAL AND SAID THAT FOOD SUPPLIES WOULD BE
CRITICAL IN THE NEXT THREE MONTHS. HE SAID PL 480 WOULD
BE HELPFUL IN THE SHORT TERM. AMBASSADOR TODMAN SAID WE
WANT TO MOVE AS SOON AS POSSIBLE ON AN ASSISTANCE PACKAGE
FOR JAMAICA. COORE SAID HE HOPED TO REACH AN AGREEMENT IN

PRINCIPLE WITH THE IMF THIS WEEK AND FELT THERE WAS A WILL TO SOLVE THE PROBLEM ON BOTH SIDES. THE PROBLEM ITSELF CENTERS ON TECHNICAL MATTERS WHICH CREATE POLITICAL PROBLEMS FOR THE GOJ. COORE DESCRIBED HIS MOOD AS ONE OF "CAUTIOUS OPTIMISM."

4. COORE SAID OVER THE NEXT THREE YEARS JAMAICA WOULD NEED CONTINUING EXTERNAL FINANCIAL SUPPORT TO STRENGTHEN JAMAICA'S ABILITY TO PRODUCE. HE SAID ONLY THROUGH PRODUCTION CAN JAMAICA EFFECTIVELY DEAL WITH ITS PROBLEMS.

5. COORE SAID VENEZUELA HAD BEEN VERY HELPFUL, AT LEAST AT THE HIGHEST LEVELS OF ITS ADMINISTRATION, IN ASSISTING JAMAICA TO DEAL WITH ITS PROBLEM. HE ALSO MENTIONED THE NETHERLANDS, TRINIDAD, AND CANADA AS BEING HELPFUL. COORE SAID GOJ CONTACTS WITH THE WEST GERMAN BANKING SYSTEM COULD BE HELPFUL IN THE MEDIUM TERM ONCE THERE IS AN IMF AGREEMENT. AMBASSADOR TODMAN SAID PRIME MINISTER WILLIAMS HAD ASSERTED THAT HE HAD RECEIVED GOJ PERMISSION TO DISCUSS A CONSORTIUM, POSSIBLY LED BY THE WORLD BANK, TO ASSIST JAMAICA. HE ASKED COORE WHAT WERE JAMAICA'S PRESENT VIEWS ON THIS. COORE SAID MANLEY'S PERMISSION TO WILLIAMS TO RAISE THE SUBJECT STILL STOOD AND THAT WORLD BANK LEADERSHIP WAS ACCEPT-ABLE.

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6. IN AN EARLIER MEETING WITH DEPUTY ASSISTANT SECRETARY ARELLANO, COORE WAS ASKED IF THE JOINT TECHNICAL TEAM'S MAY ESTIMATE THAT THE THIRD QUARTER WOULD BE CRITICAL WAS STILL THE VIEW OF THE GOJ. COORE REPLIED THAT VIEW HAS NOT CHANGED AND THAT JAMAICA HAD BEEN ON THE EDGE OF CRISIS SINCE THE BEGINNING OF JUNE. IN THE OPINION OF THE GOJ, THE THIRD QUARTER CONTINUES TO BE EXTREMELY CRITICAL. VANCE

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